BUSI 1004 H  
Financial Accounting for Business Students  
Winter 2013

Instructor  Ouafa Sakka  
Time  W/F from 4:05p.m.-5:25p.m.  
Office  DT 1008  
Telephone  (613) 520-2600 x 3109  
E-mail  ouafa_sakka@carleton.ca  
Office Hrs  Wednesdays 12:30p.m.-1:30p.m.  
Fridays 1:00p.m.-2:00p.m.  
And by appointment

Course description & objectives

BUSI 1004 is the first accounting course in a two-course sequence (with BUSI 1005). This financial accounting course is an integrated introduction to accounting principles and practices. Accounting has often been called "the language of business". This course is designed to help you begin to understand and communicate in this language - something that is important for users of accounting information - not just preparers of it. The course should also help you gain an appreciation for the uses of accounting information and the limitations inherent in accounting information.

Course Objectives

Upon completion of this course, students will be expected to have:

a) A general understanding of the role of the accounting profession in society.
b) An understanding and preparation of financial statements.
c) An understanding (including the limitations) of accounting measurements and reporting.
d) Skills to critically analyze and interpret accounting information for decision purposes.
e) A solid foundation for additional study and careers in business.
Prerequisite

This course is limited to students enrolled in the Bachelor of Commerce or the Bachelor of International Business.

This course is a prerequisite to
1. BUSI 1005 (with a grade of D- or higher)
2. BUSI 2208 (with a grade of D- or higher)
3. BUSI 2005 (with a grade of C- or higher)
4. BUSI 2001 (with a grade of C or higher)

Required Course Materials

Textbook:  
*An Introduction to Financial Accounting 2nd Edition*  
Maurice, Renfroe, 2012  
Available at Haven Books  
43 Seneca Street (Sunnyside and Seneca)

Course Pack:  
In-class Problems and slides  
Available at Allegra Printing, 1069 Bank Street

Response Card:  
Turning Point Response Card (RCRF-03)- Clicker

Financial Calculator:  
One of the following calculators:  
- Texas Instruments BA II Plus (including Pro Model)  
- Hewlett Packard HP 12C (including Platinum model)  
- Staples Financial Calculator  
- Sharp EL-738C  
- Hewlett Packard HP 10bII

Grading Scheme

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Test 1</td>
<td>15%</td>
</tr>
<tr>
<td>Test 2</td>
<td>15%</td>
</tr>
<tr>
<td>Participation</td>
<td>10%</td>
</tr>
<tr>
<td>Tutorials</td>
<td>10%</td>
</tr>
<tr>
<td>Final examination</td>
<td>50%</td>
</tr>
</tbody>
</table>

100%

There will be two *tests* held on the following dates:

- **Test 1**  Friday February 9 from 6:30p.m.-8:00p.m.
- **Test 2**  Friday March 15 from 6:30p.m.-8:00p.m.

(note that this is contingent upon Scheduling services providing us with suitable rooms to hold the test)
The only valid excuse for missing the tests is for medical reasons or death in the family and must be documented with a medical certificate. Any other reason (such as travel, etc…) cannot be considered. In such circumstances there will be no make-up test. When your absence is documented, the grade weighting corresponding to the test that was missed will be added to the grade weighting of the final exam.

The tests will cover the following material

Test 1: chapters 1-3  
Test 2: chapters 4-8

The tests will be marked by the teaching assistants and the instructors together and follow a rigorous quality control process that reasonably assures that the grade awarded on exams is fair. However, no system is 100% error-free, so it is possible that you may wish to call into question a grade that has been awarded on a test. In this circumstance, please write a brief note describing the difficulty with the awarded grade and provide this note, together with the graded test or assignment, to your instructor no later than seven calendar days following the date the tests were handed back in class. Please be sure to include your name and student number on the note to enable us to properly identify it. Tests will be returned to you within a week of receipt.

The participation grade will be calculated based on your answers to random multiple choice questions during class. In each class, there will be about 2-3 multiple choice questions which you will answer using your Response Card. The best 90% of total possible responses will count towards your final grade, i.e. if there are a total of 60 multiple choice questions used during the term your answers to the best 54 of these questions will count towards your final grade.

Tutorial times will be devoted to the individual completion of problem sets with the assistance of the teaching assistant. Your tutorial grade will be based on tutorial attendance. You can miss one tutorial without penalty. After that, every missed tutorial will cost you one mark.

Final Examination - this examination will be held in the regular examination period. The duration of the exam will be 3 hours. The final examination will cover the whole course. You need to obtain a minimum of 45% on the final exam to pass this course.

All exams will test both the technical and conceptual aspects of the course.
How to do well in this course:

COME TO CLASS, COME TO TUTORIALS, AND PRACTICE, PRACTICE, PRACTICE…

To perform well in this course, you must spend time answering extra problems and checking the answers to test their understanding. To maximize your learning, you should make an honest attempt at the question before peeking at the solution. Simply reading a question and then turning to the solution right away is next to useless. You will find that there is likely to be a direct correlation between the number of problems you prepare, your attendance in class and your course grade.

Additional Problems with Solutions and Podcast Debrief

For every chapter in the textbook, you will have access to between 2-5 additional problems with detailed solutions. In addition, a video debrief of each problem set will be available for you in CULearn.

Deferred Examination

To be eligible to write deferral in this course you must
• have obtained a grade of 7/10 or higher for the tutorial component of the course,
• have obtained a grade of 10/15 or higher in the participation component of the course, and
• score at least 40% in each of the two tests.

Applications for a deferred final examination must be made with the University's Registrar's office.

Class Etiquette

1. Late arrival should be an exception. When necessary, sit on entering side; do not disturb the class.
2. Early departure should be an exception also.
3. Early preparation for departure - please don't.
4. Talking - with everyone or with no one.
FINAL THOUGHTS

For many students, this course is a difficult one. Part of this difficulty stems from a challenging subject matter, but the biggest difficulty comes from failing to devote enough effort to working with the material. Like calculus and other courses where no two problems look alike, financial accounting requires that you practice working with it—over and over and over. You are unlikely to learn by merely watching someone else "do accounting."

These observations have a number of implications for you and us. First, you will have to spend many hours during, and after class working on the course. During class, you should ask questions whenever they arise and don't stop asking until you are satisfied that you understand our explanations. This class contains lots of new vocabulary and concepts, so don't be afraid to ask us for clarification or examples. After class, you should review both your class notes and the suggested solutions to the assigned problems to improve your understanding. It is absolutely essential that you keep up with the assigned reading and end-of-chapter problems.

In exchange for your hard work, you can expect the same from us. For example, expect us to come to class with an organized outline of the day's topics. Expect us to enthusiastically answer any and all of your questions, either in-person during class and office hours, or via e-mail and CULearn postings. Expect us to provide timely feedback on how well you are understanding the material.
Topical Coverage

The following schedule is a tentative outlook of how the semester might look like:

<table>
<thead>
<tr>
<th>Week #</th>
<th>Week of</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Jan 14</td>
<td>The Accounting Cycle (ch 2)</td>
</tr>
<tr>
<td>3</td>
<td>Jan 21</td>
<td>Adjusting Journal Entries (ch 3)</td>
</tr>
<tr>
<td>4</td>
<td>Jan 28</td>
<td>Adjusting Journal Entries - cont'd (ch 3)</td>
</tr>
<tr>
<td>5</td>
<td>Feb 4</td>
<td>Revenue Recognition and Merchandising Operations (ch 4)</td>
</tr>
<tr>
<td>6</td>
<td>Feb 11</td>
<td>Inventory (ch 5)</td>
</tr>
<tr>
<td>7</td>
<td>Feb 25</td>
<td>Cash and Accounts Receivable (ch 6 and 7)</td>
</tr>
<tr>
<td>8</td>
<td>Mar 4</td>
<td>Property, Plant and Equipment and Intangibles (ch 8)</td>
</tr>
<tr>
<td>9</td>
<td>Mar 11</td>
<td>Liabilities (ch 9)</td>
</tr>
<tr>
<td>10</td>
<td>Mar 18</td>
<td>Shareholders' Equity (ch 10)</td>
</tr>
<tr>
<td>11</td>
<td>Mar 25</td>
<td>The Statement of Cash Flow (ch 11)</td>
</tr>
<tr>
<td>12</td>
<td>Apr 1</td>
<td>The Statement of Cash Flow (cont'd)</td>
</tr>
<tr>
<td>13</td>
<td>Apr 8</td>
<td>Financial Statement Analysis (ch 12)</td>
</tr>
</tbody>
</table>

**Week Feb 18-22: Winter break**
## Tutorial Schedule

<table>
<thead>
<tr>
<th>Week #</th>
<th>Week of</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jan 7</td>
<td>No tutorials</td>
</tr>
<tr>
<td>2</td>
<td>Jan 14</td>
<td>Introduction to Financial Statements</td>
</tr>
<tr>
<td>3</td>
<td>Jan 21</td>
<td>Preparation of Financial Statements</td>
</tr>
<tr>
<td>4</td>
<td>Jan 28</td>
<td>The Accounting Cycle</td>
</tr>
<tr>
<td>5</td>
<td>Feb 4</td>
<td>Adjusting Entries 1</td>
</tr>
<tr>
<td>6</td>
<td>Feb 11</td>
<td>Adjusting Entries 2</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Week Feb 18-22: Winter break- No tutorials</strong></td>
</tr>
<tr>
<td>7</td>
<td>Feb 25</td>
<td>Revenue Recognition and Merchandise Operations</td>
</tr>
<tr>
<td>8</td>
<td>Mar 4</td>
<td>Inventory</td>
</tr>
<tr>
<td>9</td>
<td>Mar 11</td>
<td>Cash and Accounts Receivable</td>
</tr>
<tr>
<td>10</td>
<td>Mar 18</td>
<td>Property, Plant and Equipment and Intangibles</td>
</tr>
<tr>
<td>11</td>
<td>Mar 25</td>
<td>Liabilities &amp; Shareholders Equity</td>
</tr>
<tr>
<td>12</td>
<td>Apr 1</td>
<td>The Statement of Cash Flow</td>
</tr>
</tbody>
</table>
**Group work**
The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, follower-ship and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

**Medical certificate**
Please note that in all occasions that call for a medical certificate you must use or furnish the information demanded in the standard university form.
[http://www2.carleton.ca/registrar/forms/](http://www2.carleton.ca/registrar/forms/)

**Academic Accommodations for Students with Disabilities**
The Paul Menton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorders (ASD), chronic medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or pmc@carleton.ca for a formal evaluation. If you are already registered with the PMC, contact your PMC coordinator to send me your Letter of Accommodation at the beginning of the term, and no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website for the deadline to request accommodations for the formally-scheduled exam (if applicable).

**Religious observance**
Students requesting academic accommodation on the basis of religious observance should make a formal, written request to their instructors for alternate dates and/or means of satisfying academic requirements. Such requests should be made during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist, but no later than two weeks before the compulsory academic event. Accommodation is to be worked out directly and on an individual basis between the student and the instructor(s) involved. Instructors will make accommodations in a way that avoids academic disadvantage to the student. Students or instructors who have questions or want to confirm accommodation eligibility of a religious event or practice may refer to the Equity Services website for a list of holy days and Carleton's Academic Accommodation policies, or may contact an Equity Services Advisor in the Equity Services Department for assistance.

**Pregnancy**
Pregnant students requiring academic accommodations are encouraged to contact an Equity Advisor in Equity Services to complete a letter of accommodation. The student must then make an appointment to discuss her needs with the instructor at least two weeks prior to the first academic event in which it is anticipated the accommodation will be required.
Plagiarism
The University Senate defines plagiarism in the regulations on instructional offenses as: "to use and pass off as one's own idea or product work of another without expressly giving credit to another."
Borrowing someone else's answers, unauthorized possession of tests or answers to tests, or possession of material designed in answering exam questions, are also subject to university policy regarding instructional offences. For more information on Carleton University's Academic Integrity Policy, consult: http://www1.carleton.ca/studentaffairs/academic-integrity/

Important Dates & Deadlines – Winter 2013

January 7, 2013
- Winter-term classes begin.

January 18, 2013
- Last day for registration for winter term courses.
- Last day to change courses or sections for winter term courses.

January 31, 2013
- Last day for withdrawal from winter term and winter portion of fall/winter courses with full fee adjustment.

February 1, 2013
- Last day for receipt of applications for admission to the Bachelor of Architectural Studies and the Bachelor of Social Work degree programs for the 2013-14 fall/winter session.

February 15, 2013
- April examination schedule available online.

February 15-23, 2013
- Fall-term deferred examinations will be written. Examinations are normally held in the day and evening during the Monday to Saturday period. In exceptional circumstances, it may be necessary to schedule an examination on a Sunday.

February 18, 2013
- Statutory holiday. University closed.

February 18-22, 2013
• Winter Break, classes suspended.

March 1, 2013

• Last day for receipt of applications from potential Spring (June) graduates.
• Last day for receipt of applications to the Bachelor of Humanities, Bachelor of Industrial Design, Bachelor of Information Technology (Interactive Multimedia and Design), Bachelor of Journalism, and the Bachelor of Music degree program for the 2013-2014 fall/winter session.
• Last day for receipt of applications for admission to a program for the 2013 summer terms.

March 8, 2013

• Last day to submit, to the Paul Menton Centre for Students with Disabilities, Formal Examination Accommodation Forms for April examinations.

March 27, 2013

• Last day for tests or examinations in courses below the 4000-level before the final examination period (see Examination Regulations in the Academic Regulations of the University section of this Calendar).

March 29, 2013

• Statutory holiday. University closed.

April 1, 2013

• Last day for receipt of applications for admission to a program (except Bachelor of Architectural Studies, Bachelor of Humanities, Bachelor of Industrial Design, Bachelor of Information Technology (Interactive Multimedia and Design), Bachelor of Journalism, Bachelor of Music, and Bachelor of Social Work, for the 2013-2014 fall/winter session, from candidates whose documents originate outside Canada or the United States.

April 10, 2013

• Winter term ends.
• All classes follow a FRIDAY schedule.
• Last day of fall/winter and winter-term classes.
• Last day for academic withdrawal from fall/winter and winter-term courses.
• Last day for handing in term work and the last day that can be specified by a course instructor as a due date for term work for fall/winter and winter-term courses.
April 11-12, 2013

- Review period. No classes take place.

April 13-27, 2013

- Final examinations in winter term and fall/winter courses may be held. It may be necessary to schedule examinations during the day for classes held in the evening and vice versa. In exceptional circumstances, it may be necessary to schedule an examination on a Sunday.

April 16, 2013

- Winter Co-op Work Term Reports are due.

April 27, 2013

- All take home examinations are due on this day.